

PRIOR PROVISIONS

A prior section 1447, act July 22, 1932, ch. 522, § 27, 47 Stat. 740, related to institutions authorized to subscribe for stock of banks, prior to repeal by Pub. L. 101-73, title VII, § 704(c), Aug. 9, 1989, 103 Stat. 416.

§ 1448. Effect of partial invalidity of chapter

If any provision of this chapter, or the application thereof to any person or circumstances, is held invalid, the remainder of the chapter, and the application of such provision to other persons or circumstances, shall not be affected thereby.

(July 22, 1932, ch. 522, § 28, 47 Stat. 740.)

§ 1449. Reservation of right to amend or repeal chapter

The right to alter, amend, or repeal this chapter is expressly reserved.

(July 22, 1932, ch. 522, § 30, 47 Stat. 741.)

CHAPTER 11A—FEDERAL HOME LOAN MORTGAGE CORPORATION

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1451. Definitions.

1452. Federal Home Loan Mortgage Corporation.

- (a) Creation; Board of Directors; policies; principal office; membership; term; vacancies.
- (b) Capital distributions; limitation.
- (c) Powers of the Corporation.
- (d) Investment of funds; designation as depository, custodian, or agent for Corporation of any Federal Reserve bank, Federal home loan bank, or any bank designated as depository of public money.
- (e) Exemption from Federal, State, and local taxation; exception; applicability of other provisions.
- (f) Actions by and against the Corporation; jurisdiction; removal of actions; attachment or execution issued against the Corporation.
- (g) Mortgages, obligations, or other securities sold by Corporation deemed lawful investments for security purposes.
- (h) Report on comparability of compensation policies and financial performance of Corporation and payments earned by executive officers; prohibition on payments to terminated executive officers.

1453. Capitalization of Federal Home Loan Mortgage Corporation.

- (a) Common stock; issuance.
- (b) Par value.

1454. Purchase and sale of mortgages; residential mortgages; conventional mortgages; terms and conditions of sale or other disposition; authority to enter into, perform, and carry out transactions.

- (a) Authority for purchase and sale; residential mortgages; conventional mortgages; terms and conditions of sale or other disposition; lending activities.
- (b) Authority of other institutions to enter into, perform, and carry out transactions.
- (c) Prior approval of Secretary for new programs.

1455. Obligations and securities of the Corporation.

- (a) Authority to issue; terms and conditions; validity.

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- (b) Prohibitions and restrictions; creation of liens and charges; rank and priority; causes of action to enforce; jurisdiction; service of process.
- (c) Purchase of obligations; funds, maximum amount of purchases, etc.
- (d) Validity of provisions; validity of restrictions, prohibitions, liens, or charges.
- (e) Authority to purchase, hold, or invest by person, trust, or organization.
- (f) Preferred stock.
- (g) Securities exempt from regulation.
- (h) Securities backed by mortgages not purchased by Corporation.
- (i) Prohibition on assessment or collection of fee or charge by United States.
- (j) Notes, debentures, or substantially identical types of unsecured obligations; issuance, maturities, interest rates, etc.
- (k) Securities in form of debt obligations or trust certificates of beneficial interest; issuance, maturities, interest rates, etc.

1456. Immunity of Corporation; audits and reporting requirements; data collection; Housing Advisory Council.

- (a) Rights and remedies of Corporation; State qualifications or similar statutes.
 - (b) Government audits; procedure; access to records, etc.; reimbursement of costs.
 - (c) Financial reports; submission to Director; contents.
 - (d) Independent audits of financial statements.
 - (e) Mortgage data collection and reporting requirements.
 - (f) Report on housing activities; contents; public disclosure.
 - (g) Affordable Housing Advisory Council.
1457. Prohibited activities; penalties for violations by organizations, officers and members of organizations, and individuals.
1458. Territorial applicability.
1459. Separability.

CHAPTER REFERRED TO IN OTHER SECTIONS

This chapter is referred to in sections 4541, 4562, 4564, 4566, 4603, 4631, 4636 of this title.

§ 1451. Definitions

As used in this chapter—

(a) The term “Board of Directors” means the Board of Directors of the Corporation.

(b) The term “Corporation” means the Federal Home Loan Mortgage Corporation created by this chapter.

(c) The term “law” includes any law of the United States or of any State (including any rule of law or of equity).

(d) The term “mortgage” includes such classes of liens as are commonly given or are legally effective to secure advances on, or the unpaid purchase price of, real estate under the laws of the State in which the real estate is located or a manufactured home that is personal property under the laws of the State in which the manufactured home is located together with the credit instruments, if any, secured thereby, and includes interests in mortgages.

(e) The term “organization” means any corporation, partnership, association, business trust, or business entity.